

Nuvama Wealth

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	183.3 / 2.1
52-Week Range (INR)	7648 / 3171
1, 6, 12 Rel. Per (%)	-24/-15/43
12M Avg Val (INR M)	862

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Revenues	28.6	32.7	37.4
Opex	15.6	18.3	21.3
PBT	13.1	14.4	16.1
PAT	9.7	10.9	12.1
EPS (INR)	274	306	341
EPS Gr. (%)	63	12	12
BV/Sh. (INR)	937	1,055	1,179

Ratios (%)

C/I ratio	54.4	55.9	57.0
PAT margin	34.0	33.3	32.5
RoE	31.4	31.0	30.8
Div. Payout	54.4	58.4	61.1

Valuations

P/E (x)	18.7	16.7	15.0
P/BV (x)	5.5	4.8	4.3
Div. Yield (%)	2.9	3.5	4.1

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	54.9	55.2	56.0
DII	4.7	1.5	0.9
FII	15.5	13.9	7.2
Others	24.9	29.4	36.0

FII includes depository receipts

CMP: INR5109 TP: INR6800 (+33%) Buy

Robust performance in Private Wealth and Cap Market segments

- Nuvama Wealth Management (NUVAMA) reported operating revenue of INR7.2b, growing 30% YoY (in-line). This growth was driven by a 19% YoY increase in wealth management revenue (in-line), flat AMC revenue (30% miss), and a 46% YoY growth in capital market revenue (in-line). For 9MFY25, operating revenue grew 45% YoY to INR21.3b.
- AUM for the wealth business grew 28% YoY to INR3.1t (in-line), while for the asset management business, the average fee-paying AUM grew 76% YoY to INR84b (14% beat).
- Operating expenses grew 19% YoY to INR3.9b (6% lower than est.), bringing the cost-to-income ratio (CIR) to 53.9% vs 58.7% in 3QFY24 (our est. at 55.5%).
- PAT grew 43% YoY to INR2.5b (4% beat), driven by operational efficiency. For 9MFY25, PAT grew 76% YoY to INR7.3b.
- Discretionary expenses, including corporate events, travel, and variable costs, constitute 20-30% of the expenses and can be leveraged to maintain a CIR at current levels in case of sluggishness in the market.
- We have cut our EPS estimates by 3%/6% for FY25/FY26 to factor in weaker MTM in the wealth management businesses. **We reiterate our BUY rating with a one-year TP of INR6,800 (based on 21x Sep'26E EPS).**

Flows maintain momentum; cost efficiency improves margins

- **Nuvama Wealth**
 - AUM grew 38% YoY to INR1t, with 65-70% of the flows coming in from MPIS. Revenue grew 24% YoY to INR2.1b, driven by 53% YoY growth in MPIS revenue, while NII and brokerage income declined 2%/4% YoY, respectively.
 - It reported strong YoY growth in net new flows. reaching INR22.3b (vs INR6.4b in 3QFY24).
 - Retention declined to 83bp (98bp in 3QFY24), largely due to a dip in NII resulting from: 1) costs incurred to borrow INR8b for the implementation of self-clearing; 2) a decline in the average loan book; 3) an impact of INR30m from MLDs.
- **Nuvama Private**
 - AUM grew 24% YoY to INR2.1t, with ARR AUM growing 38% YoY to INR423b and TBR AUM growing 25% YoY to INR1.4t. 53% of the revenues were recurring in nature in 3QFY25.
 - Net new flow declined to INR1b (INR53b in 3QFY24), largely owing to the exit of one big transactional client.
 - Revenue from advisory and NII grew 27%/70% YoY, while revenue from managed products declined 13% YoY.
 - Retention declined to 77bp in 3QFY25 (105bp in 3QFY24) due to a shift towards CAT III AIF from CAT II AIF, which has a lower upfront commission.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

■ Nuvama AMC

- AUM grew 71% YoY to INR113b, with private markets/listed equities/real estate AUM at INR45b/INR51b/INR17b. Fee-paying AUM grew 66% YoY to INR85b.
- Net new flows grew to INR12b in 3QFY25 (INR2.4b in 3QFY24), driven by the closure of the company's first commercial real estate fund and strong flows in listed equities.
- Revenue was flattish YoY at INR135m owing to a volatile market environment.
- Retention for private market/ listed equities declined to 90bp/56bp (vs 107bp/64bp in 3QFY24).

■ Nuvama Capital Markets

- Client assets at the end of 3QFY25 were at INR1.3t (+57% YoY).
- There was a sequential decline in revenue to INR3.5b (+46% YoY), largely due to the impact of volatile markets on institutional brokerage.
- Revenue from asset services grew 77% YoY (26% beat), while revenue from IE/IB grew 25% YoY (18% miss).
- Revenue from wealth management contributed 50% to the revenue mix, followed by Capital Market (48%) and Asset Management (2%).
- Employee expenses grew 26% YoY to INR2.9b (6% lower than est.) while other opex grew 1% YoY to INR948m (7% lower than est.). Better-than-expected cost efficiency was largely due to the lower-than-expected CIR in Nuvama Private at 63.9% (our est. of 66.3%) and 15% lower-than-expected costs in the Nuvama Capital Markets.

Highlights from the management commentary

- A greater focus on improving MPIS flows has led to an increase in MPIS contribution, rising to 65-70% from 45-50% of wealth business flows.
- The company has filed a new special investment fund with SEBI for approval (SEBI had permitted to launch a new MF product with a minimum ticket size of INR1m with derivative exposure). Taxation similar to MF will make this vehicle efficient for clients.
- The company held an 18% market share of deals and IPOs in 3QFY25. Q3 activity was higher than Q1/ Q2, with flows likely to spill over into Q4. The pipeline remains robust, according to the management.

Valuation and view

We have cut our EPS estimates by 3%/6% for FY25/FY26 to factor in weaker MTM in the wealth management businesses. We expect NUVAMA to clock a CAGR of 24%/22%/27% in AAUM/revenue/PAT over FY24-27E, led by the growing wealth management and asset management businesses. Sustained momentum in the capital market segment is expected to provide strong support for the overall profitability of the company. **We reiterate our BUY rating with a one-year TP of INR6,800 (based on 21x Sep'26E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	3Q FY25E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	4,166	4,924	5,581	5,956	6,675	7,397	7,229	7,344	20,627	28,645	7,413	-2.5	29.5	(2.3)
Change YoY (%)	19.2	28.8	38.2	35.5	60.2	50.2	29.5	23.3	30.9	38.9	32.8			
Employee expenses	2,087	2,119	2,342	2,517	2,793	2,983	2,946	2,986	9,065	11,708	3,132	-5.9	25.8	(1.2)
Total Operating Expenses	2,924	3,015	3,277	3,575	3,741	3,920	3,894	4,015	12,791	15,569	4,146	-6.1	18.8	(0.7)
Change YoY (%)	8.3	16.1	21.1	25.0	27.9	30.0	18.8	12.3	17.7	21.7	26.5			
PBT before share of profit from associates	1,242	1,909	2,304	2,381	2,934	3,477	3,335	3,330	7,836	13,076	3,267	2.1	44.7	(4.1)
Change YoY (%)	56.6	55.7	72.7	55.0	136.2	82.2	44.7	39.8	60.3	66.9	41.8			
Tax Provisions	317	465	545	564	760	902	814	920	1,891	3,396	849	-4.2	49.3	(9.7)
PAT before share of profit from associates	925	1,444	1,759	1,817	2,174	2,575	2,521	2,410	5,945	9,679	2,418	4.3	43.3	(2.1)
Change YoY (%)	70.2	56.8	68.9	55.7	135.0	78.3	43.3	32.6	61.9	62.8	37.5			
Share of profit of associates (net of taxes)	22	5	3	-10	37	0	6	33	20	75	12	-51.7	123.1	
Net Profit	947	1,450	1,762	1,807	2,210	2,575	2,527	2,442	5,964	9,754	2,430	4.0	43.4	(1.9)
Change YoY (%)	73.7	56.5	65.9	57.2	133.5	77.6	43.4	35.2	62.8	63.5	37.9			
Key Operating Parameters (%)														
Cost to Income Ratio	70.2	61.2	58.7	60.0	56.0	53.0	53.9	54.7	62.0	54.4	55.9	-206 bps	-485bp	87bp
PBT Margin	29.8	38.8	41.3	40.0	44.0	47.0	46.1	45.3	38.0	45.6	44.1	206 bps	485bp	-87bp
PAT Margin	22.7	29.4	31.6	30.3	33.1	34.8	35.0	33.3	28.9	34.1	32.8	218 bps	339bp	14bp

INR b Y/E March	New estimates			Old estimates			Change in estimates		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	28.6	32.7	37.4	29.2	34.2	39.1	-2.1%	-4.5%	-4.3%
Opex	15.6	18.3	21.3	16.2	19.4	22.0	-4.0%	-5.7%	-2.9%
PBT	13.1	14.4	16.1	13.0	14.8	17.1	0.4%	-2.9%	-6.1%
PAT	9.7	10.9	12.1	9.7	11.2	12.9	0.4%	-2.9%	-6.0%
EPS (INR)	274	306	341	273	315	363	0.4%	-2.9%	-6.1%
EPS Gr. (%)	63	12	12	62.0	15.5	15.3			
BV/Sh. (INR)	937	1,055	1,179	936	1,063	1,209	0.1%	-0.8%	-2.5%
Ratios (%)									
C/I ratio	54.4	55.9	57.0	55.5	56.7	56.2	-111bp	-73bp	82bp
PAT margin	34.0	33.3	32.5	33.2	32.8	33.1	83bp	56bp	-60bp
RoE	31.4	31.0	30.8	31.3	31.8	32.2	10bp	-80bp	-142bp
Div. Payout	54.4	58.4	61.1	54.6	56.7	57.4	-21bp	167bp	368bp



Highlights from the management commentary

Strategic Focus Areas

- NUVAMA has expanded its RM capacity and increased its geographic reach in both wealth businesses. Offshore locations have also gone live.
- The company took a calibrated approach towards the loan book to improve RoE. It will now increase the loan book from the current levels.
- The company's focus on annuity and ARR assets in the private business, along with MPIS in the wealth business, has resulted in robust flows and an increase in clients.
- Investment in technology remains a key focus area across all businesses.

3QFY25 Performance

- Growth in opex was largely driven by investments in technology and aggressive RM addition in Nuvama Wealth.
- Discretionary expenses such as corporate events, variable costs, and travel constitute 20-3% of the expenses and can be leveraged to maintain the CIR at current levels in case of sluggishness in the market.
- RM attrition decreased as market volatility increased, reaching 0% during 3QFY25.

Nuvama Wealth

- A greater focus on improving MPIS flows has led to an increase in MPIS contribution, rising to 65-70% from 45-50% of wealth business flows.
- Yields are expected to be maintained in the range of 80-85bp.
- A new AI-based training solution has been created for efficient one-on-one RM training to manage aggressive hiring.
- The dip in NII is temporary, due to: 1) additional interest of INR40m on account of short-term borrowing of INR8b to implement self-clearing in wealth businesses; 2) INR30m impact from MLDs; 3) an INR100m decline in average loan book, which is expected to grow back in 4Q.
- CIR is the same as last year despite aggressive capacity addition. YoY improvement of 300bp would have been witnessed if capacity was not added.
- 65-70% of MPIS flows are attributed to PMS/AIF, with the remaining in fixed income and MLDs, resulting in overall yields at 1%+.
- 50% of the ARR mix is from listed equities and the rest from non-correlated assets like PE, real estate, etc.
- Competitive intensity in Singapore is higher, leading to a longer time to break even. As a result, the company is cautious about capacity addition and will prioritize focusing on Dubai.
- 40-45% of RMs have less than 1 year vintage, and as a result, productivity improvements will further improve the CIR in the future.
- 30-40% contribution comes from new families and the rest from existing ones.

Nuvama Private

- The company is not hiring RMs aggressively in this business due to higher price points.

- The ARR mix comprises mostly non-correlated assets, with a few listed equity funds. TBR is dominated by fixed income, followed by MLDs and some standalone deals.
- The offshore business is fully functional, generating revenue and acquiring clients, with breakeven expected to be achieved in the next 6-9 months.
- Transactional income is dominated by fixed income transactions (80-90%) as the involvement of corporate clients in fixed income funds is higher than that of individual clients.
- Net new money was impacted by the move out of a large transactional client, but ARR flows remain robust, according to the management.
- Volatility in the secondary market led to a pickup in activity in the unlisted space.
- Both wealth management businesses have not witnessed a slowdown in Jan'25.

Asset Management

- The first close of the commercial RE fund has been completed with a target to raise INR30b.
- Capital distribution in private equity has been completed, but another fund has been launched, which will bring the funds back.
- 20-25% of funds come from external distributors and the company is adding more distributors.
- The company has filed a special investment fund of a minimum ticket size of INR1m for SEBI approval. This is in response to the recent proposal of SEBI for an MF product with derivative exposure for HNI clients. Taxation similar to MF will make this vehicle efficient for clients.
- Breakeven will be achieved once AUM reaches INR200b, which will take another 12-15 months.

Asset Services

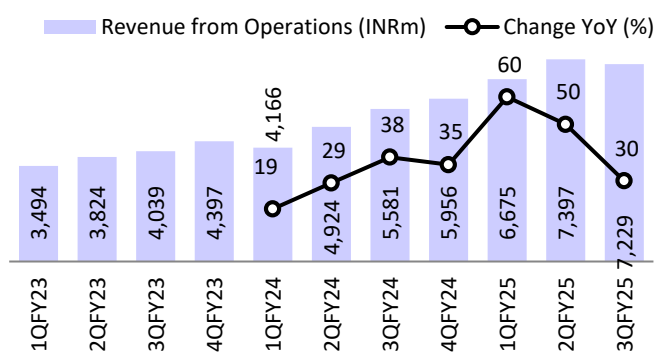
- The company added significant clients on the domestic side (22% market share of incremental AIF/PMS registrations) and maintains a dominant position in the offshore side.
- Large clients have not stopped activity with respect to hiring or leasing racks.

Institutional Business

- The market share remained intact in IE at 6.5%, but the decline in volume impacted the business during the quarter. Institutional equity contributes 12-13% of revenues.
- Large M&A transactions in Q1 and Q2 also contributed to a sequential decline. However, deal momentum was strong in Q3.
- The company has an 18% market share of deals and IPOs in 3QFY25. Q3 activity was higher than Q1 and Q2, and the flow will likely get spilled over into Q4 as well.
- The deal pipeline remains robust, according to the management.

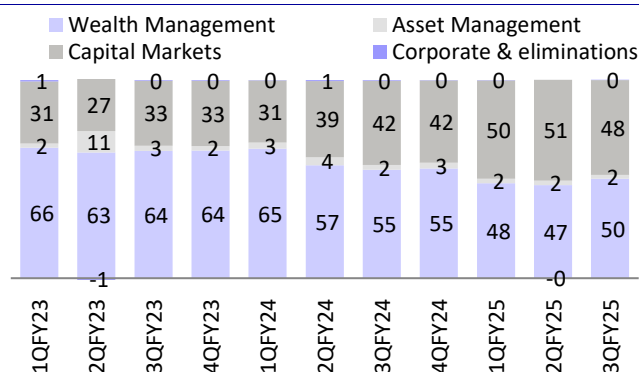
Key exhibits

Exhibit 1: Strong revenue growth momentum



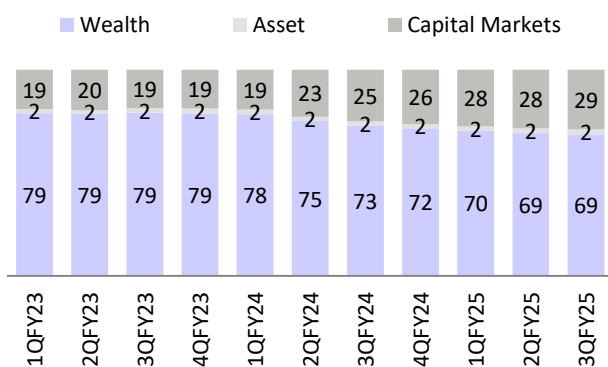
Source: MOFSL, Company

Exhibit 2: Wealth Management contributed 50% to the revenue mix



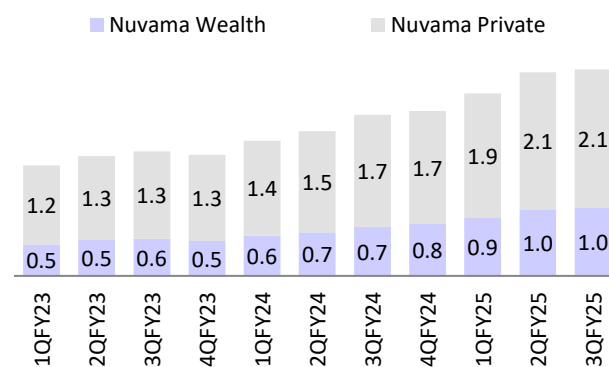
Source: MOFSL, Company

Exhibit 3: Overall AUM mix



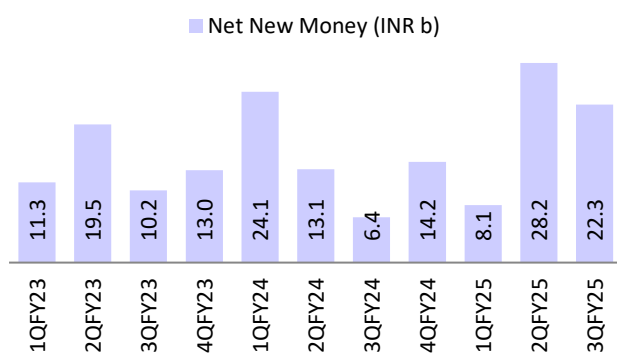
Source: MOFSL, Company

Exhibit 4: Wealth Management AUM (INRt)



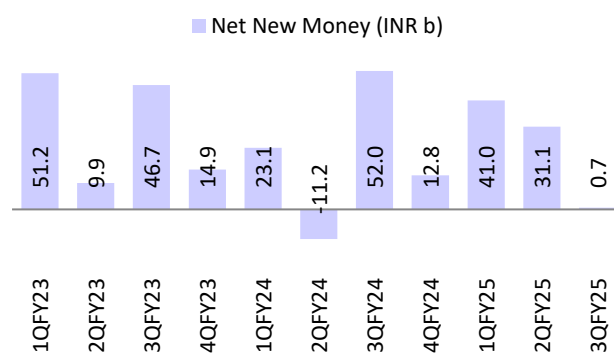
Source: MOFSL, Company

Exhibit 5: Nuvama Wealth – Net new money trend



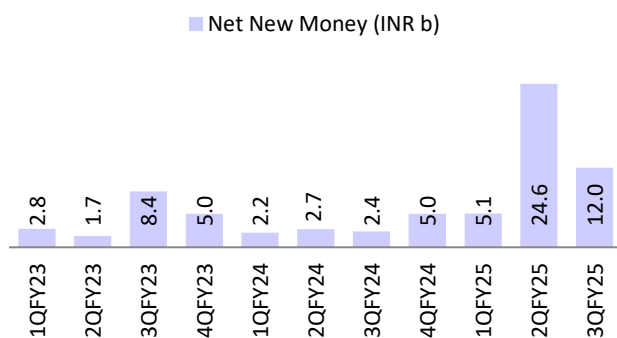
Source: MOFSL, Company

Exhibit 6: Nuvama Private – Net new money trend



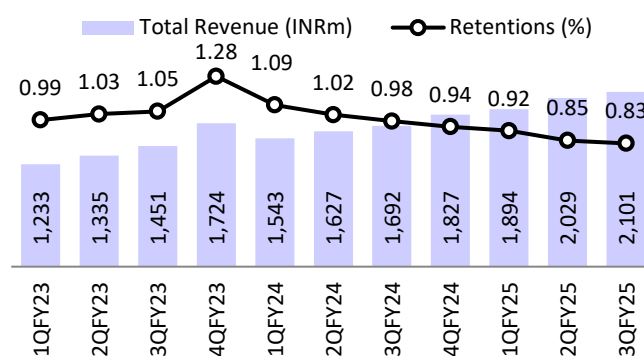
Source: MOFSL, Company

Exhibit 7: Nuvama AMC – Net new money trend



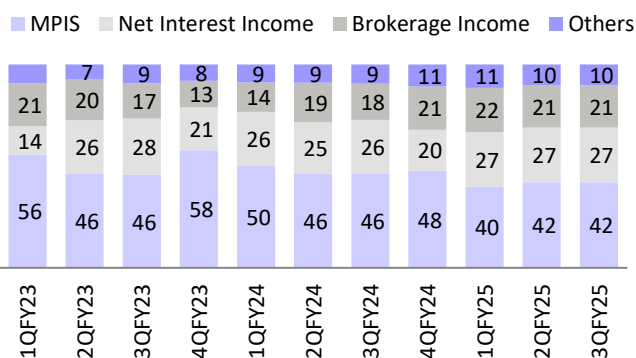
Source: MOFSL, Company

Exhibit 8: Nuvama Wealth revenue trend



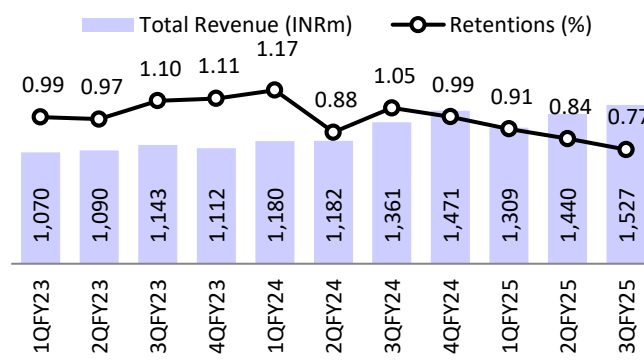
Source: MOFSL, Company

Exhibit 9: Nuvama Wealth revenue mix (%)



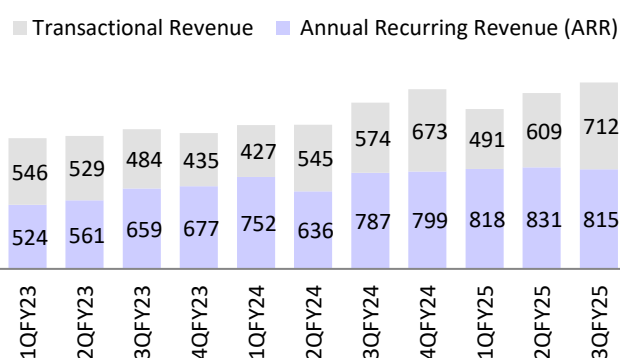
Source: MOFSL, Company

Exhibit 10: Nuvama Private revenue trend



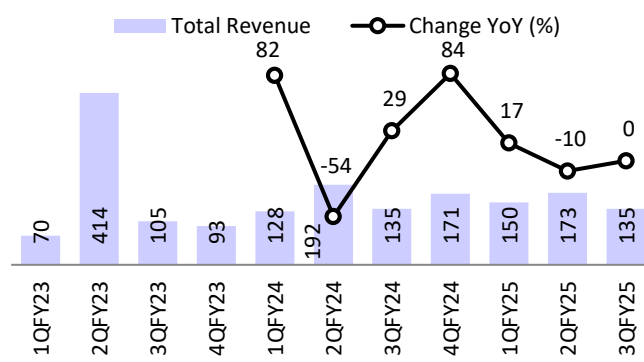
Source: MOFSL, Company

Exhibit 11: Nuvama Private revenue mix (INRm)



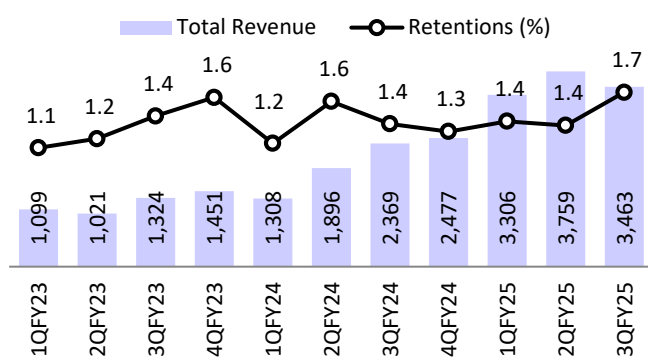
Source: MOFSL, Company

Exhibit 12: Nuvama AMC revenue trend



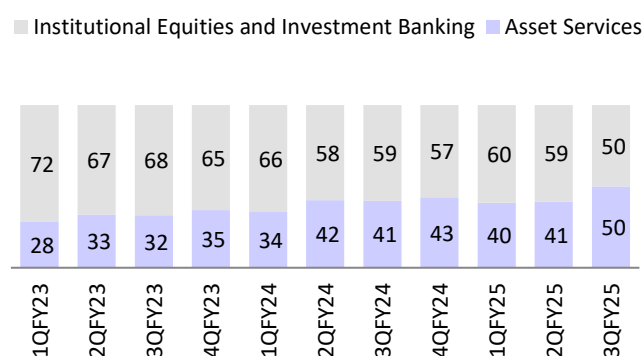
Source: MOFSL, Company

Exhibit 13: Nuvama Capital Markets revenue trend



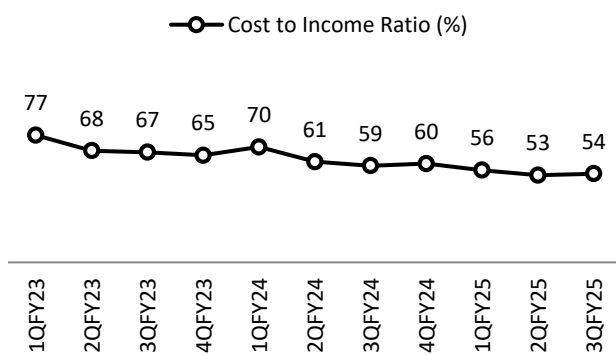
Source: MOFSL, Company

Exhibit 14: Nuvama Capital Markets revenue mix (%)



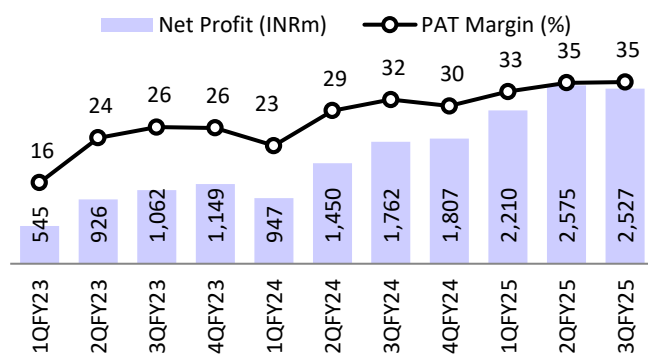
Source: MOFSL, Company

Exhibit 15: Cost to income ratio on a declining trend



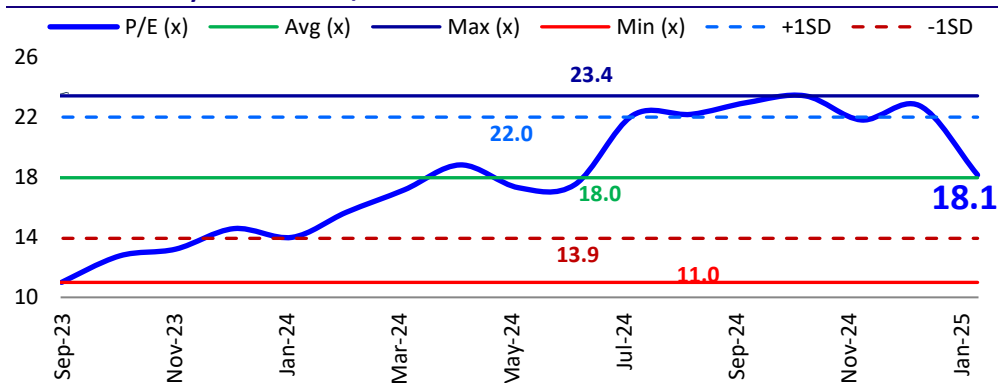
Source: MOFSL, Company

Exhibit 16: PAT trend



Source: MOFSL, Company

Exhibit 17: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Nuvama Wealth	2,746	4,089	5,744	6,688	8,214	9,624	11,410
Nuvama Private	2,097	3,415	4,415	5,193	5,914	7,137	8,538
Asset Management	3	196	682	626	640	1,065	1,489
Capital Markets	5,030	5,594	4,894	8,050	13,863	14,864	15,945
Total Income	9,979	13,218	15,754	20,627	28,631	32,690	37,381
Change (%)		32.5	19.2	30.9	38.8	14.2	14.4
Employee expenses	4,725	6,404	7,586	9,065	11,708	12,803	14,818
Operating Profit	5,255	6,814	8,168	11,563	16,923	19,887	22,563
Depreciation	501	713	886	1,364	1,501	1,576	1,654
Other Operating cost	2,080	2,181	2,393	2,362	2,361	3,911	4,849
PBT before share from associates	2,674	3,920	4,889	7,836	13,062	14,400	16,060
Change (%)		46.6	24.7	60.3	66.7	10.2	11.5
Tax	668	1,011	1,217	1,892	3,396	3,600	4,015
Tax Rate (%)	25.0	25.8	24.9	24.1	26.0	25.0	25.0
PAT before share from associates	2,005	2,909	3,673	5,944	9,666	10,800	12,045
Share from associates (net of taxes)	-9	10	10	21	75	90	90
Consolidated PAT	1,996	2,919	3,682	5,965	9,741	10,890	12,135
Change (%)		46.3	26.1	62.0	63.3	11.8	11.4
Dividend					5,296	6,355	7,414

Balance Sheet							(INR m)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	172	172	351	353	353	353	353
Reserves & Surplus	15,923	18,957	22,237	28,635	32,727	36,909	41,277
Net Worth	16,095	19,128	22,588	28,988	33,080	37,262	41,630
Borrowings	14,116	35,336	53,980	67,457	75,552	84,618	94,772
Other Liabilities	44,301	51,518	50,589	1,07,424	1,40,060	1,82,692	2,38,420
Total Liabilities	74,512	1,05,983	1,27,157	2,03,869	2,48,692	3,04,572	3,74,822
Cash and Investments	45,783	47,196	54,975	1,27,835	1,55,809	1,89,740	2,31,930
Change (%)		3.1	16.5	132.5	21.9	21.8	22.2
Loans	14,833	29,531	35,533	48,629	63,218	82,184	1,06,839
Change (%)		99.1	20.3	36.9	30.0	30.0	30.0
Net Fixed Assets	1,260	1,632	2,290	2,192	2,149	2,106	2,063
Current Assets	12,636	27,624	34,358	25,212	27,516	30,543	33,990
Total Assets	74,512	1,05,983	1,27,157	2,03,869	2,48,692	3,04,572	3,74,822

E: MOFSL Estimates

Average Client Assets - By Segment (INR b)							
	2021	2022	2023	2024	2025E	2026E	2027E
Wealth Management	937	1301	1562	1963	2622	3092	3638
Nuvama Wealth	245	435	528	666	966	1,160	1,391
Nuvama Private - excl. heldaway assets	693	866	1,034	1,297	1,656	1,932	2,247
Asset Management	NA	20	36	47	74	106	149

Financials and valuations

Ratios	(%)						
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
As a percentage of Revenues							
Nuvama Wealth	28	31	36	32	29	29	31
Nuvama Private	21	26	28	25	21	22	23
Asset Management	0	1	4	3	2	3	4
Capital Markets	50	42	31	39	48	45	43
Total cost	73.2	70.3	69.0	62.0	54.4	55.9	57.0
Employee Cost	47.3	48.4	48.2	43.9	40.9	39.2	39.6
Opex (ex emp) Cost	25.9	21.9	20.8	18.1	13.5	16.8	17.4
PBT margin	26.8	29.7	31.0	38.0	45.6	44.1	43.0
PAT margin	20.0	22.1	23.4	28.9	34.0	33.3	32.5
Profitability Ratios (%)							
RoE	12.4	15.3	16.3	23.1	31.4	31.0	30.8
Dividend Payout Ratio					54.4	58.4	61.1
Valuations	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	456	542	640	821	937	1,055	1,179
Change (%)		18.8	18.1	28.3	14.1	12.6	11.7
Price-BV (x)	11.3	9.5	8.0	6.3	5.5	4.9	4.4
EPS (INR)	56.8	82.4	104.0	168.3	273.7	305.9	341.1
Change (%)		45.1	26.2	61.8	62.6	11.7	11.5
Price-Earnings (x)	90.4	62.3	49.3	30.5	18.7	16.8	15.0
DPS (INR)					150.0	180.0	210.0
Dividend Yield (%)					2.9	3.5	4.1

E: MOFSL Estimates

Cashflow Statement

Y/E March	2022	2023	2024	2025E	2026E	2027E
PAT	2,919	3,682	5,965	9,741	10,890	12,135
Change in Accumulated Depreciation	713	886	1,364	1,501	1,576	1,654
Change in Reserves	114	-223	5,731	6,002	7,061	-353
Change in Working Capital	-7,621	-7,596	66,314	29,982	39,605	52,281
Cashflow from Operation	-3,874	-3,251	79,374	47,225	59,133	65,717
Change in Investments	-15,153	-6,997	-13,102	-14,759	-19,153	-24,861
Change in Loans	21,220	18,644	13,477	8,095	9,066	10,154
Change in Fixed Asset	-1,235	-1,611	-1,249	-1,457	-1,533	-1,612
Cashflow from Investing	4,832	10,035	-874	-8,121	-11,619	-16,319
Dividend Expense	0	0	0	-5,296	-6,355	-7,414
Cashflow from Financing	0	0	0	-5,296	-6,355	-7,414
Net Cashflow	958	6,784	78,501	33,808	41,158	41,984
Opening Cash	45,536	46,494	53,278	1,26,133	1,53,936	1,87,680
Closing Cash	46,494	53,278	1,31,779	1,59,941	1,95,095	2,29,664

E: MOFSL Estimates

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